CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF NOVEMBER 07, 2007 TO THE SHAREHOLDERS OF GARWARE OFFSHORE SERVICES LIMITED ("TARGET")

(Registered Office : Chander Mukhi, Nariman Point, Mumbai-400 021)

This corrigendum ("**Corrigendum**") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("**HSBC**" or the "**Manager to the Offer**"), for and on behalf of indiaSTAR (Mauritius) Ltd. ("**Acquirer**") to the shareholders of the Target having its registered office at Chander Mukhi, Nariman Point, Mumbai-400 021, pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in continuation of, and should be read in conjunction with, the Public Announcement ("**PA**") dated November 07, 2007 and the Corrigendum to the PA dated December 14, 2007, December 19, 2007 and March 10, 2008 respectively, to the Shareholders of the Target.

The shareholders of Target are requested to kindly note the following:

1. Note 2 of the Corrigendum to the PA dated March 10, 2008 has been revised as follows:-
   "The Shareholders of the Target may please note that the Acquirer has agreed to pay interest at the rate of 10% per annum to the shareholders of the Target who have validly tendered their shares in the Offer, for the delay caused in completion of the obligations under the Offer."

   As a result of the above the Cash Offer Price has been revised to Rs. 234.67/-. (Rupees Two Hundred and Thirty Four and Paise Sixty Seven Only) per share in cash comprising of Rs. 230.00/- (Rupees Two Hundred and Thirty Only) per Equity Share ("the Offer Price") plus interest of Rs. 4.67/- (Rupees Four and Paise Sixty Seven Only) per Equity Share calculated at the rate of 10% per annum from the date 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008 i.e. the revised date of the payment of consideration to the Shareholders of the Target as mentioned in the Corrigendum to the PA dated March 10, 2008.
2. Section 1.7.5 of the PA has been revised as follows:-
   "The minimum offer price which in terms of Regulation 20(4) of the Regulations is the highest of the prices mentioned in the table above, works out to Rs. 110.00 (Rupees One Hundred and Ten Only) and the Cash Offer Price of Rs. 234.67/- (Rupees Two Hundred and Thirty Four and Paise Sixty Seven Only)being not less than the highest of the prices computed in accordance with the parameters as illustrated above, is therefore justified in terms of Regulation 20 of the SEBI (SAST) Regulations."

The other terms and conditions of the Offer remain unchanged. Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA.

The Directors of the Acquirer accept full responsibility for the information contained in this Corrigendum to the Public Announcement and for the obligations laid down in the SEBI (SAST) Regulations.

Issued by MANAGER TO THE OFFER on behalf of the Acquirer

HSBC

HSBC Securities and Capital Markets (India) Private Limited

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Email: garwareoffshoreopenoffer@hsbc.co.in Contact Name: Sumit Roy

Date: March 20, 2008 Place : Mumbai

CONCEPT

Size: 14x12 sq. cm.